EAST Search History

Ref #	Hits	Search Query	DBs	Default Operator	Plurals	Time Stamp
L5	7	occurance with non?occurance Kwic + Abs	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 09:54
L6	200	occurance with event 10 Kwic + Abs	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 10:43
L7	4	non?occurance with event Kwic + Abs	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 09:55
L8	15	6 and "705"/$.ccls. Kwic + Abs ALL Reviewed	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 12:05
L9	1	(reassess reconsider re-examine re-evaluate) with future with value	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 10:44
L10	276	(reassess reconsider re-examine re-evaluate) with value 10 Kwic + Abs	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 12:04
L11	41	10 and "705"/$.ccls. Kwic + Abs ALL-Reviewed	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 12:05

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L13	85929	L12 and (future expect$3 upcoming unexpect$3) near3 (event occurrence incident result)	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 12:10
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L15	2794	13 and 14	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 12:14
L16	448	future with value with (company corporation business)	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 12:15
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L9	1	(reassess reconsider re-examine re-evaluate) with future with value	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 10:44
L10	276	(reassess reconsider re-examine re-evaluate) with value	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/01/04 12:04
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BUSINESS INCOME IN ACCOUNTING AND ECONOMICS

EMILY CHEN CHANG*

WHAT is "business income"? How should it be measured? These problems have been constantly discussed by both accountants and economists. Yet no close agreement has ever been reached. Accountants complain that economists are too idealistic and their concepts are impractical; economists charge that accountants are too mechanical and their procedures are not based on sound principle. This is not so much because the two inherently are irreconcilable. The present paper is intended to make a brief comparison of business income in accounting and economics, hoping that this analysis will bring mutual understanding and thus benefit the future development of both fields.

WHAT IS BUSINESS INCOME?

In accounting, business income is generally conceived as the residual from matching revenue realized against costs consumed. It is a money concept, measured periodically for a specific firm through the tool of the income statement. Revenue is recognized mostly on the basis of sales. Expenses or costs consumed are measured on the basis of original cash (or equivalent) prices arrived at between two independent parties. Costs accrue as time passes, but income from the sale of a unit of merchandise appears all at once. Once the total sales-revenue is determined, the remaining job of the accountant is to divide the stream of costs incurred between the present and the future. What is assigned to current revenue becomes expenses or costs consumed and appears on the income statement; what is deferred for future revenue remains as assets and appears on the balance sheet. "Objectivity" and "accuracy" are specifically emphasized. Many conventions and doctrines are introduced to meet this standard. The resulting income is, thus, made reasonably definite and certain.

The underlying theory of this accounting concept of business income is this: Under the entity theory of accounting,[1] the business entity is one part of the vast machinery of production and distribution of goods and services. The whole process of business operations is:

> "Money—Buying goods and services—Converting goods and services into new goods and services—Selling new goods and services for more money than originally invested."

Accounting income is, thus, the difference between the revenue realized and costs consumed. It is a flow of money surplus irrespective of the worth of money. Under this theory, assets on hand are viewed as deferred costs waiting for future conversion and delivery. This is true even with cash and other money assets. The main task of income accounting is to match revenue realized against costs consumed in generating the revenue. In this matching process, the management accomplishments and efforts are brought into the center and the earning power of the firm is, thereby, disclosed. In order to make the matching as objective and definite as possible, the accountant follows certain conventions and rules. Income so measured

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[1] Morton Backer (ed.), *Handbook of Modern Accounting Theory* (New York: Prentice-Hall, Inc., 1955), p. 366.

is simply " . . . the figure that results when the accountant has finished applying the procedures which he adopts."[2]

In economics, business income is viewed as the maximum amount which the firm can distribute as dividends and still be as well off at the end of the period as at the beginning. It is mostly thought of in real terms and is the result of balance sheet valuation rather than the residual from income statement matching. "Being as well off economically" is interpreted as "maintaining capital intact in terms of the discounted value of expected future net receipts. Income accrues as soon as there is an increase in net worth. Expectations and judgment are particularly emphasized. The resulting valuation, and hence business income, cannot be "objective" and "definite" but must be "subjective" and "tentative."

The underlying theory of this economic concept of business income is this: In modern economics,[3] the firm may be viewed as an economic organism with a preferred "state" of equilibrium reflected by the balance sheet. The income-making process is simply the movement of the firm from one position toward another position. If the firm is moved into a "better" position, we say that an income is generated; otherwise, a loss is incurred. To be better off economically, a firm must increase its real net worth. That is, business income is measured by the growth of net worth through asset manipulation. Under this theory, assets of all kinds are "receivables" expected to flow into the firm from time to time. The main task of income measurement lies in comparing the capitalized value of these future net receivables expected both at the beginning and the end of the period. Income appears only when there is an increment in their capitalized value. Income so measured is the maximum amount which the owner of the firm can withdraw for consumption and still maintain his business capital intact. The problem of income measurement is, thus, inseparable from that of asset valuation.

HOW ARE THESE INCOME CONCEPTS DEVELOPED?

It is very interesting to note that the development of accounting concepts of business income is just the opposite of that of economic concepts of business income.

In accounting, business income was originally measured by asset valuation through the tool of the balance sheet; but now it is generally measured by matching revenue and costs consumed through the tool of the income statement. The author believes that this shift of method has been brought about by the development of the business enterprise. Its progress may be summarized as follows:

1) Completely liquidated venture: Here, all assets are sold for cash. Business income from each venture is measured by comparing the beginning cash investment with the ending cash net worth. That is,

$$\text{Business Income} = \Delta\ \text{Cash} + \text{Owner's Withdrawals.}$$

There is no problem of asset valuation here. The owner's interest is the center of attention and there is no question about its measurement.

2) Partially liquidated venture: Here, a part of the assets is still on hand. Business income from each venture is measured by comparing beginning net worth with the ending net worth. That is,

$$\text{Business Income} = \Delta\ \text{Net Worth} + \text{Owner's Withdrawals.}$$

The owner's interest is still the center of

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[2] This statement was made by J. B. Canning and reaffirmed by Stephen Gilman (*Accounting Concepts of Profits*, New York: The Ronald Press Company, 1945), p. 610.

[3] Kenneth E. Boulding, *A Reconstruction of Economics* (New York: John Wiley & Sons, Inc., 1950), pp. 26–45.

attention. Assets on hand will be valued at their potential market prices.

3) Single proprietorship: Here the business may be viewed as overlapping ventures. When it is operated on a trial basis, assets on hand will still be valued at their potential market prices. When it is intended to be permanent, assets will more probably be valued at their unabsorbed original costs. Business income for each period will be computed as:

Business Income
= Δ Proprietorship + Owner's Withdrawals.

With assets valued at their unabsorbed original costs, the term "net worth" is no longer literally proper; a new term "proprietorship" should be used in its place. Here, the owner's interest is still the center of attention.

4) Large publicly-held corporation: Because of the separation of ownership and management in large corporations, the emphasis of accounting is shifted from the owner's viewpoint to the management viewpoint. That is, from proprietary accounting to entity accounting. Stewardship accounting requires periodic reporting of the management's accomplishments as objectively evidenced by profit from sales. Matching revenue realized against costs consumed through the tool of the income statement is, thus, considered as a logical and practical solution to the problem of income accounting. That is

Business Income
= Revenue Realized − Costs Consumed.

From now on assets on hand are "costs unapplied," not "values" any more. Asset valuation is substituted for cost allocation. Costs allocated to the present revenue become expenses and appear on the income statement; costs remaining unallocated stay as assets and appear on the balance sheet. The income statement is elevated as the most significant financial statement, an exhibition of management accomplishments and a measurement of the corporation's earning power; while the balance sheet is belittled as a means of carrying forward unamortized acquisition prices, an exhibition of unfinished jobs. The business entity is the center of attention, and the interests of individual stockholders are pushed into the background.

In economics, business income was originally thought of as the difference between the gross revenue and expenses needed to maintain the fixed and circulating capital intact. It was a sort of income statement point of view, adequate for a static economy. But now, most economists agree with Hicks that business income should be viewed as the maximum amount that can be distributed as dividends without encroaching upon capital. The emphasis is shifted to the balance sheet. This change of view is brought about by the emphasis on capital structure and asset preference in a dynamic economy.[4] The development of the economic concepts of business income may be summarized as follows:

1) Mercantilists: Business income was the balance of profit on the merchant's books at the end of the year.[5]

2) Physiocrats: Only "net product" of the agricultural entrepreneur was true income.[6] The term "net product" implied that income was something available for consumption after paying rent and replacing all "original expenses" and "annual expenses."[7]

3) Adam Smith: Gross revenue was the total annual product of land and labor, and net revenue was what remained after deducting the expenses of maintaining,

[4] Kenneth E. Boulding, *A Reconstruction of Economics* (New York: John Wiley & Sons, Inc., 1950), p. viii.

[5] Irving Fisher, "Income," *Encyclopaedia of Social Sciences*, VII (June, 1931), p. 625.

[6] *Ibid.*, p. 625.

[7] Henry W. Spiegel (ed.), *The Development of Economic Thought: General Economists in Perspective* (New York: John Wiley & Sons, 1952), pp. 83, 86.

first, fixed, and second, circulating capital.[8]

4) Alfred Marshall: Net income was the difference between incomings and outgoings; that is, " . . . net income is found by deducting from his gross income 'the outgoings that belong to its production'."[9]

5) Irving Fisher: Income was defined as "consumption." Savings were thus excluded from his income concept; but his definition of "earnings" implied that depreciation of capital must be recognized.[10]

6) Robert M. Haig: "Income is the money value of the net accretion to one's economic power between two points of time."[11] Income is an accretion of value.

7) A. C. Pigou: In connection with the definition of national income, Pigou insists that physical capital must be maintained intact.[12]

8) F. A. Hayek: Hayek believes that the purpose of maintaining capital intact is to maintain the income stream constant.[13]

9) F. W. Paish: Each person may have some preferred combination of capital value and income stream which he likes to maintain. As long as he is indifferent between the new and the old combinations of capital value and income stream, his capital is maintained intact.[14]

10) J. R. Hicks: Hicks defines a man's income as "the maximum value which he can consume during a week and still expect to be as well off at the end of the week as he was at the beginning."[15] From this central notion, we derive the definition of business income as the "maximum amount which the firm can distribute as dividends and still expect to be as well off at the end of the period as it was at the beginning." "Being as well off economically" is interpreted as "maintaining capital intact in terms of the discounted value of the expected future net receipts."

ILLUSTRATION OF THE CALCULATION OF BUSINESS INCOME

In the preceding pages we have compared accounting income and economic income in theory and in their development. In the following pages, we will use a practical example to illustrate their actual computations under three different conditions.

Under Conditions of Certainty

Assume that on January 1, 1961, the ABC Company with total net tangible assets of $368,000 entered into a contract to produce nylon stockings for "X" Company for a certain period. The production and delivery of goods were all fixed in advance. The price was agreed at $1 per pair, and the invoice would be paid as soon as the goods were delivered. The ABC Company also entered into contract with its labor union and vendors of various supplies so that total costs including all materials and services would be only $0.80 per pair. The scheduled sales differ each year, but the scheduled net receipts were such that the present value of the Company's net worth was $400,000 on January 1, 1961, if the appropriate rate of interest was 5%. That is, the Company had goodwill of $32,000.

Goodwill = Total net worth − Total net tangible assets
= $400,000 − $368,000
= $32,000.

During 1961, the Company produced 260,000 pairs of stockings and delivered to

[8] Adam Smith, *The Wealth of Nations* (London: J. M. Dent & Sons, Ltd., 1937), Bk. II, Chapter II, p. 251.

[9] Alfred Marshall, *Principles of Economics: An Introductory Volume* (8th ed.; New York: The Macmillan Company, 1952), p. 72.

[10] Irving Fisher, *The Nature of Capital and Income* (New York: the Macmillan Company, 1927), p. 234.

[11] Robert M. Haig, "The Concept of Income: Economic and Legal Aspects," *The Federal Income Tax*, ed. by R. M. Haig (New York: Columbia University Press, 1921), p. 7.

[12] A. C. Pigou, *The Economics of Welfare* (4th ed.; London: Macmillan and Company, Ltd., 1950), pp. 43–49.

[13] F. A. Hayek, *The Pure Theory of Capital* (Chicago: The University of Chicago Press, 1950), p. 298.

[14] F. W. Paish, "Capital Value and Income," *Economica*, VII (November, 1940), pp. 416–418.

[15] J. R. Hicks, *Value and Capital: An Inquiry into Some Fundamental Principles of Economic Theory* (2nd ed.; Oxford: The Clarendon Press, 1950), p. 172.

"X" Company 215,000 pairs as scheduled and also received cash of \$215,000. The total cost of production was:[16]

$$260{,}000 \times \$0.80 = \$208{,}000,$$

but only \$172,000 were paid out in cash. The net receipts of the year were: \$215,000 − \$172,000 = \$43,000 and were all paid out as dividends on December 31, 1961.

What are the accounting income and the economic income in this over-simplified case?

$$\begin{aligned}\text{Accounting Income} &= \text{Revenue} - \text{costs consumed}\\ &= \$215{,}000 - (215{,}000 \times \$0.80)\\ &= \$43{,}000.\\ \text{Economic Income} &= \text{Beginning net worth} \times \text{Interest rate}\\ &= \$400{,}000 \times 5\%\\ &= \$20{,}000.\end{aligned}$$

If the economic income was only \$20,000 and the total dividends paid were \$43,000, then, there must be a withdrawal of capital of \$23,000.

On January 1, 1961, the present value of the Company's net worth was \$400,000 at the appropriate rate of interest of 5%. On December 31, 1961, before dividends, the present value of the Company's net worth, under conditions of certainty, should be \$400,000 (1+.05) = \$420,000. After \$43,000 were paid out as dividends, the present value of the Company's net worth would have been reduced to \$420,000 − \$43,000 = \$377,000. If the Company's net tangible assets were maintained at \$377,000, then, its goodwill \$32,000 would have been reduced to zero. Since there was an increase of net tangible assets by \$9,000,[17] therefore, the withdrawal of capital was only: \$32,000 − \$9,000 = \$23,000, as calculated above. These two facts "increase in net tangible assets" and "decrease in goodwill" are taken into consideration by economic income but ignored by accounting income.

We may thus conclude that under conditions of certainty, accounting income differs from economic income in refusing to recognize (a) change in net tangible assets not realized in the period and (b) change in goodwill.

Under Conditions of Uncertainty

Suppose that the above ABC Company was organized on January 1, 1961, to produce nylon stockings for the open market, not for contract. It had an expectation of average annual net receipts of \$20,000 indefinitely into the future. At the appropriate rate of interest, 5 per cent, the present value of the Company's net worth was \$400,000 which was made up of net tangible assets of \$368,000 and goodwill of \$32,000. During 1961, the Company produced 260,000 pairs of stockings at a total cost of \$208,000, or \$0.80 each, the cost of all materials and services being measured as of the time of acquisition. Total sales in 1961 were 215,000 pairs at \$1 each. Total costs of goods sold were \$172,000, or \$0.80 each. There was no other expense. The actual net receipts for the year were \$43,000 and were all paid out as dividends on December 31, 1961. As of the end of 1961, the Company had an expectation of annual average net receipts of \$22,000 indefinitely into the future.

Upon investigation, we found that (a) this year's large net receipts were not made at the expense of future net receipts,[18] (b) appreciation of net tangible assets was expected to be \$9,000 (the expected value of inventory is \$45,000 while its costs are only \$36,000), and (c) on January 1, 1961, the Company planned to build up goodwill among its customers, the value of which was expected to be \$11,000.

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[16] Assuming that no other expenses were incurred.

[17] Ending net tangible assets − Beginning net tangible assets = Increase in net tangible assets; that is, \$377,000 − \$368,000 = \$9,000. This increase of net tangible assets of \$9,000 was due to the fact that the total contract price of these stockings on hand was \$9,000 higher than their total costs, i.e.

$$(260{,}000 - 215{,}000) \times (\$1 - \$0.80) = \$9{,}000.$$

[18] If they were, an adjustment must be made.

Under such circumstances, what are the accounting income and the economic income for the Company?

$$\begin{aligned}\text{Accounting Income} &= \text{Revenue} - \text{costs consumed}\\ &= \$215{,}000 - \$172{,}000\\ &= \$43{,}000.\\ \text{Economic Income} &= \text{Dividends paid} + \text{change in net worth}\\ &= \$43{,}000 + (\$22{,}000/.05 - \$20{,}000/.05)\\ &= \$43{,}000 + \$40{,}000\\ &= \$83{,}000.\end{aligned}$$

From the above calculations, we have seen that accounting income is the same under both certainty and uncertainty. This is not surprising, for that concept does not depend on future net receipts, but on past costs and sales. On the other hand, economic income differs with conditions of certainty and uncertainty. This is due to two important reasons: (a) Under certainty, actual net receipts will always match expectations while, under uncertainty, the one may exceed or fall short of the other and (b) under certainty, expectations of future net receipts do not change while, under uncertainty, the reverse is true.

In the above case, actual net receipts for 1961 were $23,000 over expected average net receipts and the expectations of future net receipts were changed from an average of $20,000 to an average of $22,000 per year; the capitalized value of these increased net receipts is $40,000 at the appropriate rate of interest of 5 per cent. This explains why economic income calculated for conditions of uncertainty is $63,000 more than economic income calculated for conditions of certainty. The reader should also note that the capitalized value of these increased net receipts of $40,000 consists of two things: (a) the expected increase of $9,000 in inventory and the expected increase of $11,000 in goodwill, and (b) the unexpected increase in net worth of $20,000 due to changes in expectations. As of January 1, 1961, the Company's ending net worth ex-dividends was expected to be $420,000. That is,

Beginning Net Worth	$400,000
Expected appreciation in Inventory	9,000
Expected increase in Goodwill	11,000
Expected Ending Net Worth ex-dividends	$420,000

But on December 31, 1961, the Company's net worth ex-dividends was expected to be $22,000/.05 = $440,000, which was $20,000 more than expected as of January 1, 1961. This unexpected gain of $20,000 was completely due to change of expectations. Should this unexpected gain be included as economic income? There is no general agreement among economists. The choice of inclusion or exclusion of unexpected gain depends on whether income should be defined as *ex post* or *ex ante* and the uses to which it is put.[19]

Accounting income is based on ***realization***, not on ***expectation***. Therefore, it would naturally refuse to recognize (a) changes in net tangible assets not realized in the period, (b) changes in goodwill due to current operations, and (c) changes in goodwill caused by the revision of expectations of future net receipts. Economic income, on the other hand, would take into consideration all these factors.

Under Conditions of Inflation

In the above illustrations, for purposes of simplicity, we did not mention the problem of price level changes. Now, let us add the following assumption: The price index[20] was 100 on January 1, 1961 and 200 on December 31, 1961 and all cash receipts and payments were made on December 31, 1961.

Under such a situation, what would be

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[19] For detail, see Emily T. Chen, *Concepts and Measurements of Business Income: Economics and Accounting* (Ann Arbor: University Microfilms, Mic 57-1992, publication no. 21,162), pp. 149–163.

[20] It may be a "general price index" or a "specific price index" depending on whether we want to maintain the "general purchasing power of the capital" or the "physical capital of the company."

the Company's accounting income and economic income?

(b) unexpected loss of $400,000. Their computations are as follows:

a) Expected gain:			
Actual net receipts		$43,000	
Appreciation in Inventory		18,000[21]	
Increase in Goodwill		22,000[21]	
Total expected gain		$83,000	
b) Unexpected loss:			
Ending net worth ex-dividends as expected on 12-31-1961	$22,000/.05=		$440,000
Ending net worth ex-dividends as expected on 1-1-1961	$420,000×200/100=		$840,000
Total unexpected loss			($400,000)
This total unexpected loss can be broken down into two parts			
Unexpected gain due to change of expectations		=	$ 20,000
Unexpected loss due to change of price levels		=	($420,000)
Total unexpected loss			($400,000)

In practice, the accounting income of the ABC Company would be still $43,000 for both certainty and uncertainty even though in theory many accountants agree that some adjustments must be made.

Economic income is thought of in real terms. In computing the change in net worth, both beginning net worth and ending net worth must be expressed in the same kind of dollars. Assume that we use the year-end dollars for conversion in the following computations:

1) Under conditions of certainty:	
Ending net worth before dividends	$420,000
Beginning net worth=$400,000 ×200/100=	$800,000
Loss in net worth	($380,000)

This loss of net worth was made of two things: (a) $20,000 of economic income from operations, and (b) $400,000 of loss due to price level changes.

2) Under conditions of uncertainty:	
Ending net worth before dividends	$483,000
Beginning net worth=$400,000 ×200/100=	$800,000
Loss in net worth	($317,000)

This loss of net worth was also made of two things: (a) Expected gain of $83,000, and

Accounting income is a money concept. During inflation when price level fluctuates violently, without adjustments, accounting income will produce misleading results. Economic income is thought of in real terms. Price level changes must be adjusted before any real economic income may be disclosed.

CONCLUDING COMMENTS

In economics, business income is defined as the maximum amount that the firm can distribute as dividends and still be as well off at the end of the period as at the beginning. The reader should not conclude that only economic income satisfies this central concept of income. For, if we define the standard of "being as well off" in terms of maintaining the original money cost of capital intact, then accounting income would also meet the basic requirement of this income concept. In a period when the original money cost is a poor index of the value of net worth, maintaining capital in-

[21] As of January 1, 1961, the Company expected to have $9,000 appreciation in inventory and $11,000 increase in goodwill. Expressed in year-end dollars, both amounts should be doubled. One could argue that of the total $40,000 expected appreciation in assets, one half was brought about by unexpected price level changes.

tact in terms of the original money costs will not imply that the firm's position in the market is maintained as well off at the end of the period as at the beginning. This is the main weakness of accounting income. In economics, the value of any asset or firm must be measured by the present value of its expected future net receipts. To be as well off economically, a firm must maintain intact the present value of the expected future net receipts of the capital. Moreover, if the price level has changed, this change must be also taken into consideration. Income appears only when there is an accretion of real capital so measured. This is the essence of economic income. However, in practice, whether capital should be maintained intact in terms of original money costs or expected future net receipts plus adjustments for price level changes depends on the purpose of income measurement. Therefore, we cannot arbitrarily accept the one as the best and deny the other as useless.

Further, in measuring business income as the residual from matching revenue against costs consumed, the accountant must value all assets on the basis of unabsorbed original money costs. The rule of realization and the convention of cost valuation are two aspects of the same thing. The subjective element of valuation is greatly eliminated; the problem of income measurement is much simplified; and the resulting income is, hence, definite, certain, and objective. On the other hand, in measuring business income as the increase in net worth, the economist must value all assets on the basis, of the expected future net receipts. The principle of capitalization is essential to the whole process of valuation. Subjective judgement and expectations are inevitable and the problem of income measurement is rendered more complicated. The resulting income must be tentative, uncertain, and subjective. The choice is between an irrelevant certainty or a relevant uncertainty. This is the dilemma of income concepts. The income we can calculate precisely is not the income we seek; the income we seek cannot be calculated precisely.[22]

Moreover, in the measurement of business income, accountants emphasize the income statement and economists, the balance sheet. This does not mean, however, that accounting income cannot be measured through the balance sheet and economic income cannot be obtained from the income statement. For, if we value all assets except money items at their unabsorbed original costs, liabilities at the claims of creditors, and proprietorship as the difference between the two, then the change in proprietorship so measured from year beginning to the year end would equal accounting income derived from matching revenue and costs consumed through the tool of the income statement.

On the other hand, if we define "revenue" as "increase in all assets" (including goodwill) and "decrease in liabilities," and "costs consumed" as "decrease in all assets" (including goodwill) and "increase in liabilities," then the difference between the two[23] should also equal economic income derived from valuation of net worth in terms of expected future net receipts[23] through the tool of the balance sheet.

The differences between the accountant's balance sheet and the economist's balance sheet are: (a) the former includes only purchased items while the latter includes both purchased and non-purchased items (e.g., goodwill), (b) the former values all assets except money items at their unabsorbed original costs while the latter values all assets (including the "firm") at their present value of expected future net receipts, and (c) the former does not make any adjustments for price level changes

[22] Hicks, *op. cit.*, p. 179.
[23] With adjustments for price level changes.

while the latter takes into consideration that the money value is not stable.

The differences between the accountant's income statement and the economist's income statement are: (a) the former includes only realized income while the latter includes both realized and unrealized income, and (b) the former does not include gains and losses due to price level changes while the latter does.

Finally, we may safely conclude that the bewildering number of differences between accounting income and economic income elaborated above can be narrowed down into three basic issues:[24]

1) Because of changes in business prospects, we have the problem of accretion versus realization as the criterion for income recognition.[25]

2) Because of changes in expectations, we have the problem of inclusion versus exclusion of unexpected gain.

3) Because of changes in price level, we have the problem of real income versus money income.

Economic income is measured by valuation; it will be recognized as soon as there is an increase in the value of net worth. That is, it is based on accretion of wealth. It leans heavily on expectations and judgement. It has, thus, the problem whether unexpected gain caused by changes in expectations should be included as income or not. It is derived from the basic notion of income as utility[26] and is hence mostly thought of in real terms.

Accounting income is measured by matching. It is recognized only when a sale is effected. That is, it is based on realization of wealth. It emphasizes objectivity and does not depend on expectation. Thus, there is no problem whether unexpected gain, as defined in this paper, should be included as income. It is primarily thought of in money terms rather than in real terms.

In a world where business prospects remain constant, expectations do not change, and the price level stands still, accounting income will tend to agree with economic income. In a world where everything changes from time to time and nothing stands still, these three basic issues will continue to plague us. Hence, accounting income and economic income will never be in agreement.

[24] S. S. Alexander and others, *Five Monographs on Business Income* (New York: The Study Group on Business Income of the American Institute of Accountants, July 1, 1950), pp. 94–95.

[25] This problem may arise under a number of circumstances, but it is particularly important under conditions of change in business prospects.

[26] Haig, *op. cit.*, pp. 1–7; also Alexander and others, *op. cit.*, pp. 11–15.

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What price eastern Europe?

Susan Milligan. **Institutional Investor**. New York: May 1997.Vol.31, Iss. 5; pg. 119

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Abstract (Document Summary)

Buyers who acquire assets in foreign countries have always had to contend with the vagaries of exchange rates, inflation, political climate, and the like. However, the challenges are magnified when they travel into Eastern Europe. Most of the companies for sale are being offered through government privatization schemes, so they do not have a history analysts can use to figure out what the **company** is **worth**. At the European Bank for Reconstruction and Development (ERBD), the first step is to reassess the company's balance sheet to conform to international accounting standards. From there the bank compares the company with western businesses in the same industry, then examines the numbers for gaping differences. Gauging the real size of the market is also more difficult in Eastern Europe because the customers may not pay their bills. A more fundamental problem is separating the part of the company that is central to its operation and may be capable of earning a profit from the more peripheral activities.

Full Text (2110 words)

[Headnote]
In valuing M&A deals in the old Soviet bloc, you've got to avoid pitfalls like triangular debt.

In their megabucks shopping expedition in the old Soviet bloc last year, Western and Asian corporations laid out more than $11 billion, according to the European Bank for Reconstruction and Development. But the same factors that make the region an attractive investment venue - its newness as a market and its growth potential - are variables that make it more troublesome for investors. East of the Oder-Neisse, the numbers don't always add up the same way, and Western businessmen are having to learn new techniques to interpret them when doing valuations.

To be sure, buyers who acquire assets in foreign countries have always had to contend with the vagaries of exchange rates, inflation, political climate and the like. But the challenges are magnified when they travel into Eastern Europe. Take currency fluctuations (the Bulgarian lev jumped from 700 to the U.S. dollar to nearly 3,000 in a matter of just six weeks earlier this year), or inflation (up 18.8 percent in the past year in Hungary) or political stability ("What if [Russian President Boris] Yeltsin died tomorrow?" speculates Tommy Erdei, Hungarian equity analyst at ABN Amro Hoare Govett [Hungary]. "How do you factor that in?").

Most of the companies for sale are being offered through government privatization schemes, so they don't have a history analysts can use to figure out what the **company** is **worth**. "You don't have a trading market that represents the **value** of a **company**," says Bob

Maguire, managing director and head of European energy at Morgan Stanley Group (Europe) in London. "It's a more liquidity-driven valuation. You have to treat it like an initial public offering." Since the old owners - the former Communist governments - weren't focused on making a profit, it's a bit more difficult to project a company's revenues and earnings, especially if the government had been heavily subsidizing the enterprise to keep consumer prices low. "I don't think one can do a deal [in the region] by looking at a set of financial statistics and making an offer," sums up Michael Kevehazi, managing partner of the Budapest office of accounting firm KPMG Hungaria, which does company valuations. So accountants and analysts need to **reevaluate** a **company's worth** as a profit-making venture.

At the EBRD the first step is to reassess the company's balance sheet to conform to international accounting standards, says Ronald Freeman, a recently resigned EBRD first vice president who has just signed on as London-based co-head of investment banking at Salomon Brothers. From there the bank compares the company with Western businesses in the same industry, then examines the numbers for gaping differences. Does the company for sale have unusually high revenues or low overhead? Are the differences because of longtime government subsidies or unusually low labor costs? If so, the projected numbers for those items have to be amended, since the governments of the former Eastern bloc are phasing out subsidies.

The next step, says Freeman, is to figure out what the tax structure will be like - a far more fluid number, since tax laws in much of the region are changing dramatically as the regional economies become more Westernized. Next EBRD comes up with a **value** for the **company**. "It's a little early to say whether or not [the valuations EBRD has done on its deals] are accurate, but so far, so good," Freeman adds.

Even small accounting changes can make a big difference. As an example, ABN Amro's Erdei cites Hungary's Primagaz. The company provides gas to people who live in remote areas and are not connected to the national gas grid. To deliver the gas, Promagaz has to buy containers, which cost 7,000 forints ($40) to Ftl4,000 apiece. Under Hungarian accounting standards, anything that costs less than Ft20,000 is written off immediately instead of being listed as an asset and depreciated over time, as international accounting standards might recommend. If it's just a matter of a couple of items, it doesn't make much of a difference. But when it's a key piece of equipment such as the gas containers, the "small" items add up to real money - in this case, Ft500 million. Under local accounting standards Primagaz had a net income of Ftl billion last year. But under IAS rules, the amount would be Ftl.6 billion. "If [investors] saw only the Hungarian accounting standard [amount], it would be misleading," Erdei says.

The difference in accounting standards can at least be accurately adjusted to reflect a Western investor's view of a **company's value**. It's the less-predictable factors, such as the behavior of governments and regulators in the region's young democracies, that make the valuations more difficult. Just ask any of the foreign investors in Hungary's energy sector. Investors who bought state-owned power plants were promised an 8 percent rate of return on their investments (a low rate investors were willing to accept because they were eager to get into Hungary's fast-growing market). To meet that commitment the Hungarian government was set to raise energy prices in October 1996 and again in January of this year. The promised rate of return, under this plan, would have been met by 2001, says Erdei.

But under intense political pressure from inflation-weary constituents, the government abruptly changed its mind. Prime Minister Gyula Horn had also promised voters a price increase of no more than 20 to 25 percent. Raising the energy prices in October and January would have kicked rates much higher. It also would have raised the overall rate of inflation for 1996 creating another political problem for Horn. "The government more or less reneged," said Erdei. "They realized it would be very difficult to pass on such a huge price increase."

Investors were furious. One investor, Belgium-based Tractebel, which paid $141 million for a 48.76 percent share of Dunamenti Power Co. in 1995, threatened to sue for a refund. The government appointed a special commission to negotiate with investors, and after heated talks a compromise was reached. In January the government instituted rate increases of 18.8 percent for gas and 24 percent for electricity. The price increases were about 10 percent lower than what investors had expected. Investors have accepted the deal, figuring that their businesses will still turn profitable - just a little bit later. The Tisza power plant in northeastern Hungary, bought by U.S.based AES Corp., is not going to be as profitable as quickly as anticipated, admits Steve Meyer, director of the facility, but "I still think it's a good investment."

With volatile politics playing such a role in the future value of an asset, vou have to do a scenario analysis," says Kent Holt, head of corporate finance at ING Baring Capital Markets in Prague. "If the government does XYZ, what will the impact be? If the government does ABC, what will the impact be?" Then you examine the industry and the political and regulatory environments and come up with a scenario that is between these two possibilities.

Gauging the real size of the market is also more difficult in Eastern Europe because the customers may not pay their bills. The problem is especially bad in Russia, according to Nigel Moore at the London office of accounting firm Ernst & Young. In the old, Communist days, people often didn't bother to pay their energy bills, and since the companies were not set up as profit-making ventures, the customers' service wasn't cut off and they are still on the rolls. This makes estimating cash flow from paying customers a bit more complicated. Now that the government is no longer giving them Communist-era subsidies, some customers simply can't afford to pay their energy bills. "All the clients I'm working with in the region have considerable concerns about being paid for their products," says Moore.

A more fundamental problem is separating the part of the company that is central to its operation and may be capable of earning a profit from the more peripheral activities. Vertical integration was common in the Communist countries, particularly in Russia and Romania, and many companies produced their own raw materials and spare parts and even provided for the social well-being of their employees. "If you want to buy a company like that, you start with a huge headache," notes Spencer Jakab, an equity analyst with CS First Boston (Budapest).

Many potential buyers want no part of the headache. ABN Amro's Erdei recalls the fate of three electric power plants the Hungarian government put up for bid in 1995. The auction was a failure. The government opened a second round of bidding in mid-February this year, and it, too, was unsuccessful. The reason, says Erdei, is that the power plants had coal mines attached to them. Would-be investors shied away from the possibly openended environmental cleanup costs they would have taken on. "They probably would have been able to privatize the plants if the coal plants had been stripped off the power generators," Erdei observes. Of course, a sovereign government can always ease its environmental rules, but if Hungary hopes to join the European Union, it is going to have to adopt EU standards.

It was notably different in the sale of Hungarian oil and gas company Magyar Olaj es Gazipari. When the government decided to sell a minority stake in MOL, the company hired a consulting firm to estimate what the environmental cleanup liability might amount to. The consulting firm came up with a figure of Ft23.7 million. Since investors had a clearer idea of what the cost would be, it was easier to sell pieces of MOL. (As it turns out the investors are ahead of the game. A follow-up study by the government late last year concluded that the cleanup cost had been overestimated by Ft5.3 million.)

Another valuation problem, notes Paul Pittman, an analyst in Merrill Lynch International's emerging-markets division in London, is "triangular debt," which is common among companies being sold by post-Communist nations. In one such situation a Central European company being sold by the government owed about $10 million to the tax authority. This was about equal to the amount the company was owed by a second company. Since all three entities were owned by the state, the tax authority didn't lean on the first company to pay up, and it, in turn, didn't press its customer. But when the company was sold, the government suddenly decided that the buyer should make good on the tax bill. The irked buyer threatened to walk away from the deal, Pittman reports, and had the government not backed down, the transaction would have died.

Scenarios like that can discourage investors. But, as ING Barings' Holt notes, "the deals are being done because people are willing to take these **calculated** risks." Pittman adds, however, that to ensure a good return on investment, "you need to create a much greater margin of error for yourself." For example, if someone investing in the Western European market wanted a return of 20 percent, he might give himself a 3 to 5 percent leeway. But when investing in emerging markets, it's better to figure that what on paper is a 35 percent return on investment might end up being only 20 percent. If a buyer's analysis doesn't show a potential return that high, it might be too risky, Pittman says.

For all the risks of buying all or a piece of a company in Eastern Europe and the former Soviet Union, analysts do agree that things are getting better. Information is more easily available, and the Eastern Europeans have become far more sophisticated about finance in the past seven years.

"Look at how far Gazprom has come," says the EBRD's Freeman. "If you had walked down the streets of Moscow years ago with the information [about Gazprom's finances], you would have been arrested. Now you can get it on the Internet." The desire of Hungary, Poland and the Czech Republic to gain admittance into the European Union will also force the three to make their financial, regulatory and legal systems more Western, which will make things easier for foreign investors, analysts say. And as the markets mature, the **company values** will be determined more naturally. Companies sold for the first time under privatization are beginning to be sold again to other private investors. Once that trend takes hold, asset values will become more market-determined. "There will be a convergence," says Klaus Rhys-Jones, director of the Budapest office of accounting firm Coopers & Lybrand. "They aren't going to get it right all at once the day after the Russians move out. You can't expect them to."

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